

BOARD OF TRUSTEES
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050
MINUTES OF REGULAR MEETING HELD December 15, 2025

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on December 15, 2025, at 2:01 p.m. Members of the Board present and constituting a quorum were Chairman Stephan Bayens, Trustee Seth Bean, Trustee Mark Oiler (Remote), Trustee Roby Smith, and Trustee Marland Winter. Members of the board absent were none. Others present were POR Legal Counsel John Lundquist (AG's Office), Molly Widen (TOS), Keith Traylor (TOS), Ed Failor (TOS), Xavier Leonard (LSA), Erin Kokemiller (Senate Republicans), Jake Friedrichsen (SPOC), Sue Cave (SPOC), and Brian Guillaume (House Democrats). DPS staff present were POR Director Jim Wittenwyler, POR Board Secretary Jasmine Cripps, and POR Recording Secretary Amanda Veren.

Item 1 – Approval of minutes from POR Board meeting held November 17, 2025

Trustee Bean made a motion to approve the minutes. Trustee Winter seconded. The motion carried by unanimous voice vote.

Item 2 – Application for Withdrawal of POR Contribution – Binh Nguyen

Non-vested POR member Binh Nguyen applied to withdraw his POR contributions and interest. Trustee Winter made a motion to approve the application. Trustee Bean seconded. The motion carried by unanimous voice vote.

Item 3 – Public Retirement Systems Committee Meeting on December 9th, 2025 – POR Staff

Director Wittenwyler and POR actuary Patrice Beckham presented to the Public Retirement Systems Committee on December 9, 2025. Director Wittenwyler provided the Board with a summary of the meeting and a discussion followed. The Board will have further discussions in the coming months.

Item 4 – External Manager Recommendation – Treasurer's Office

The Treasurer's Office shared concerns regarding large cap manager Jennison Associates lagging its benchmark. NEPC and the Treasurer's Office recommend not renewing the contract with Jennison Associates and instead terminate the contract. Trustee Smith made a motion not to renew with Jennison therefore terminating the agreement effective March 19, 2026. Chairman Bayens seconded. The motion carried by a unanimous voice vote.

Item 5 – Asset Allocation Recommendation – Treasurer's Office

The Treasurer's Office and their consultants recommend moving to a passive large cap strategy to reduce external fees by more than 20 basis points. This approach is similar to what other public pension systems have done. They recommend diverting the Jennison and Vanguard Total Stock Market Index holdings to an internally managed portfolio that combines the Russell 1000 Growth Index and the S&P 500 Index to provide a relative risk profile comparable to the exposure we currently have in the large cap space. Trustee Smith made a motion to transition from an active externally managed large cap strategy to an internally managed large cap strategy that utilizes a passive approach. Chairman Bayens seconded. The motion carried by a unanimous voice vote.

Item 6 – POR Audit Report and Schedule of Employer Pension Amount – FY2025

Staff provided the Board the POR Audit Report and Schedule of Employer Pension Amounts for fiscal year 2025. Staff advised that POR had a successful audit with no findings by the State Auditor's Office.

Item 7 – Open Forum

Director Wittenwyler inquired about the status of getting into the private equity and private debt markets. Sue Cave inquired about market losses in 2022.

Next POR Board Meeting - Monday, January 20, 2026, at 2:00 p.m.

Oran Pape State Office Building; 1st Floor Public Conference Room

Adjournment. Trustee Bean made a motion to adjourn the meeting. Trustee Winter seconded. The motion carried by unanimous voice vote. The meeting was adjourned at 2:46 p.m.

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Respectfully,

Jasmine Cripps
Jasmine Cripps, POR Board Secretary

Amanda J. Veren

Amanda Veren, POR Board Recording Secretary